MERGER UNDER WA

Consolidation of Selden and Atlas Is First Move in Extensive Plan.

facturing companies, which the prooters hope to make as important in poration is in the passenger car field. contemplated in a plan, the first step den Truck Corporation and the Atlas 100.10 100.12 3.69 Cruck Corporation. These two, capitaled at several millions of dollars each, et to be consolidated into a new commy known as the Industrial Motors or proporation with an authorized capitalation of 1,900,900 shares of no partile. Stockholders of these two commits will get shares of the new commy in exchange for those now owned the following basis:

of new stock exchanged, two for r 60,000 shares of Atlas; 60,000

hares of new stock exchanged, two for me, for 60,000 shares of Atlas; 80,000 hares of new stock exchanged, two for ne, for 30,000 common shares of Selden; 6,000 shares of new stock exchanged, ight for one, for 2,000 shares of first referred shares of Selden; 80,000 shares of new stock exchanged, ight for one, or 10,000 shares of second preferred shares of Selden; 80,000 shares of second preferred hares of Selden. Of the balance 20,000 hares are to be issued for promotion urposes and 696,000 shares will remain a the treasury for use from time to import of the for corporate purposes. Interests arranging the merger are nesotiating with half a dozen other comanies, including truck and parts makers in an effort to bring them to the group. Among those now unser consideration is the Martin-Parry or poration, a maker of truck bodies. The half a division of the Martin-Parry for poration, but because of the emarrassment entailed in the selling of ruck bodies to competing truck builders the corporation decided to divorce hese two branches. The Atlas company was then formed and half of its stock as given to Martin-Parry stockholders.

see two branches. The Atlas company as then formed and half of its stock as given to Martin-Parry stockholders. The committee in charge of the considation plan consists of John J. Tatson, Jr., chairman; Frederick M. Mall, George C. Gordon, Robert H. Almons and Reeve Schley. Mr. Watton is president of the Lee Tire and ubber Corporation and of the Atlas ruck Corporation, as well as a dictor and official of a number of other mpanies, and one of the largest ockholders of the Martin-Parry Corporation. Mr. Schley is a vice-president the Chase National Bank and it is dieved that the financing incidental the big merger will be handled rough that institution.

The organization meeting of the new didustrial Motors Corporation will be elected. The charges of the marting of the member of the merger, and no effort will be ade to go out and bid high for a meeting out a complete organization. The property of the merger were not conseports that the Lee Tire and Rubber ompany is being considered as a second of the Atlas community, owning or representing more than weathing or representing more than weathing of the outstanding capital ave approved the plan.

BOND NEWS AND NOTES.

Average Bond Prices

Fri- Net day. Chge. 84.02 +.19 .98.46 +.17 .85.78 -.12 .104.60 +.28 .92.54 +.14 Werk Ago. 84.17 98.67 86.07 104.42 92.70

\$1,350,000 Hawatt Offering.

Dillon Read & Co. and their associates have purchased \$1,350,000 of the Territory of Hawaii's thirty year 4½ per cent. bonds, optional after twenty years and as free from taxation as are United States Liberty 3½s. They are direct obligations of the territory.

S. W. Straus & Co. have purchased in issue of \$1,250,000 of the first mortage 6½ per cent serial bonds of the igar Packing and Provision Company of Chicago. They will mature in a year of fifteen years and are offered at parind accrued interest.

G. L. Miller & Co. of Atlanta are offering \$450,000 of two to fifteen year serial 8 per cent. first mortgage bonds, secured by the new El Verano Hotel, to be erected at West Palm Beach, Fla. The bonds are being offered at par, are dated May 1, 1922, and callable at 106. It is estimated that the new hotel will earn \$51,000 net a year after operating expenses, insurance, taxes, depreciation, &c.

Jersey City Seeks Bids.

Sealed proposals will be received by the director of the Department of Revenue and Finance of the city of Jersey City. N. J., on June 19, 1922, at 12 M. for the purchase of \$3,108,000 of the city's 4½ per cent. school bonds.

CIGARS YIELD \$112,545 PROFIT.

CIGARS YIELD \$112.545 PROFIT.

The Consolidated Cigar Corporation's report shows a net profit of \$112.545.23 for the first quarter of 1922. The gross profit on its sales was \$462.562.72, which, less selling, administrative and general expenses, leaves \$163.59.31. Interest and miscellaneous income received was \$24,376.22, and interest and miscellaneous charges, \$75,390.30.

FINANCIAL NOTES.

A Co., members of the New York Stock Exchange.

The Equitable Trust Company of New York has been appointed transfer agent of the stock of the Skelly Oil Company.

H. A. Frothingham, formerly of Newburger, Henderson & Loeb, is in Salemon Mrcs. & Hutzler's investment department.

On account of the expansion of the United States Steel Corporation's subsidiaries in 71 Broadway, Harishorte, Fales & Co., numbers of the New York Stock Exchange, have moved from the twelfth floor to the sixth floor of that building.

Irving T. Bush, president of the Chamber of Commerce of the State of New York, will leave on the Olympic to-day for a month's business trip in England.

M. Rothenberger of Jerome B. Sullivan & Co., has been elected a member of the New York Curb Market.

RANGE OF LIBERTY BONDS.

deb 5s 1952 1....10138 4....102 1.....901₂ 4s 1959 6.....991₂

4s 1936 12...../9

HUGE MOTOR TRUCK BONDS IN STOCK EXCHANGE CHESAPEAKE & OHIO MEXICAN ECONOMICS NET INCOME DROPS DETAILED BY HUERTA Action Will Save Millions to Will Be Entertained by Con- BOARD JURISDICTION

onded with August 31.

W. J. Harahan, president of the company, said that its directors had prepared a budget of additions and betterments calling for expenditures of approximately \$17,000,000 in the next four years to accommodate the present day maximum volume of traffic, provide for anticipated growth and make the carticle of the said of rier's facilities more nearly equal to those of its chief competitors.

November, in which sales aggregated 197,800,000 pounds. Sales covered, for the most part, deliveries in May, June and July. Some small business was done for August and September deriveries and, on one sale, deliveries will run into next year.

The Royal Dutch Company's directors

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Its Total Now Announced as Being \$23,138,836,607.

WASHINGTON, June 2.—Reduction of \$51,000,000 in the public debt during May was announced to-day by the Treasury. The total public debt stood at \$23,138,836,607 on May 31. as compared with \$23,190,201,356 on April 30.

Ordinary receipts of the Government for the month of May aggregated \$206,000,000, against \$224,000,000 in May last year, while ordinary expenditures for the month totaled \$238,000,000, against \$368,000,000 in May a year ago.

Public debt receipts for the month aggregated \$20,000,000, against \$763. Public debt receipts for the month aggregated \$20,000,000, against \$763.-000,000 a year ago, while public debt expenditures amounted to \$72,000,000, and against \$755,000,000 in May large

STUDEBAKER'S NEW RECORD. The Studebaker Corporation broke last month all records for production, sales and earnings, according to A. R. Erskine, its president. Sales for the month amounted to about 14,000 cars, with production at 10,853 and collections, \$17,000,000. Sales in May, 1921, were

TORRINGTON DIVIDEND. TORRINGTON DIVIDES B.

The Torrington Company has declared a stock dividend of 100 per cent. on its common stock in addition to its regular quarterly dividend of 5 per cent. The stock dividend is payable on July 1 to stock of record on June 12 and the regular dividend on July 1 to stock of record on June 10. The distribution of the stock dividend will be conditional on an increase in the common stock which stockholders will be asked to authorize in a special meeting scheduled for June 10.

ASKS BANK BILL RETURNED.

than for any time since the fall of

Owners Here.

Washington, June 2.—The Senate, at the request of Senator King, Democrat (Utah), an opponent of the measure, to-day asked the House to return the bill extending for ninety-nine years the life of charters of national banks. Action was taken on the bill by the Senate during his absence, he said, and he asked that it be recalled, announcing that he would seek reconsideration of the vote by which it was passed.

EXTENSIONS GIVEN U. S. NEW YORK BOND MEN GOODS STORED IN CUBA

freres While in City.

vesterday from Chicago relative to the Bank's Review Would Know

The following table of the company's the freeding year shows how its mantension than offer a share shrinkage is gross operating revenues incident in operating expenses. Its in the fill of the expenses of the mainty fact that the Hocking Valley is of the international properation of the international properation in the fill of the expenses of the international properation in the international pr

Company of New York, Everett E. board was intended to avert strikes and a suspension of traffic and that the erich & Co., Rollins E. Bortle of the National City Company of New York, and Pierrepont Davis of the National City Company of New York."

A regues that the act creating the board was intended to avert strikes and a suspension of traffic and that the relative policy of letting work by contract might cause strikes. This is true, but there to how far the jurisdiction of the board extends.

tional City Company of New York, and Plerrepont Davis of the National City Company of New York."

LAFAYETTE MOTORS

WILL BE REORGANIZED

Stockholders to Be Asked to Subscribe to New Issues.

The reorganization of the Lafayette Motors Company into a new corporation, virtually controlled by the Nash Motors Company, which will be known as the Lafayette Motors Corporation, will have \$3,000,000 of first preferred stock and 20,000 shares of no par common stock.

The first named company's preferred stock holders will receive new second preferred stock share for share as dividends in final liquidation, and every holder of two shares of its preferred stock or of four shares of its preferred stock or of four shares of its preferred stock may subscribe for a block.

The controlling hand of the Nash Motors Company is due to the fact that it has advanced the Lafayette Motors Company is due to the fact that it has advanced the Lafayette Motors Company abour \$500,000, in return for which it received 80 per cent.' of the former's common stock.

The controlling hand of the Nash Motors Company is due to the fact that it has advanced the Lafayette Motors Company abour \$500,000, in return for which it received 80 per cent.' of the former's common stock.

The controlling hand of the Nash Motors Company is due to the fact that it has advanced the Lafayette Motors Company have been arranged by the creditors' committee in such a way that its indebtedness, principal and interest, at the discretion of the committee, is postponed for three committee, is nostponed for three committee, is nostponed for three committee, is nostponed for three committees, and interest, at the discretion of the committee in such a way that its indebtedness, principal and interest, at the discretion of the committee, is nostponed for three came in the committee in such a way that its indebtedness, principal and interest, at the discretion of the committee in such as a c The recent gain in business has been maintained and there is promise of further improvement in trade, say the weekly reviews of R. G. Dun & Co. and Bradstreet's. The last week was marked by better weather and crop reports, which have tended to help jobbing and retail trade, and their industrial reports were the best since those of the fall of 1920.

R. G. Dun & Co. say: "Another month has opened with recent gains in business maintained and with promise of further improvement to follow. Current reports from different trades and sections of the country give rise to confident expectations and support the more general belief that recovery from previous depression has definitely developed."

Bradstreet's says: "Trade developments for the last week and month have been mainly favorable and, while there are some clouds, mainly in the form of current or threatened labor troubles, in the industrial sky, the general tenor of reports from manufacturing lines is better than for any time since the fall of 1920."

former's common stock.

FOREIGN MARKETS.

Bar silver, 36%d, an ounce,
Bar gold, 92s. 11d,
Money, 2 per cent.
Discount rates: Short bills, 2 5-16 per cent.;
ree months bills, 2%@2 7-16 per cent.
Two and one-half per cent. consols 56%

Two sides.

S. int.

British 5 per cent. war loans, 90½.

British 4½ per cent. war loan, 96.

De Beers, 12%.

Rand Mines, 2%.

PARIS, June 2.—Prices were firmer he Bourse to-day. The Bourse will not open on Monday, Whit Monday. Quotatic

The urgent buying of stocks of all classes yesterday soon affected Steel common and by the time that shorts discovered that it might be well to cover their commitments, the stock had advanced to a new high at 103.

FOREIGN GOVERNMENT AND MUNICIPAL sern. 5s. 4s. 100.

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Corresponding Prise | 2,641,125,685 1,274,762,687 603,691,548 11,444,105 4,874,915,808 52,262,908 94,812,476 50,180,969 964,910 223,706,398 1,772,600,250 1,065,708,317 409,772,754 10,505,455 3,696,168,339 Miscellaneous 11 384,847 94,812,478 1,087,708,317 1,274,702,687 Miscellaneous revenue. 81,021,212 50,180,090 409,772,754 603,601,508 Miscellaneous revenue. 81,021,212 50,180,090 409,772,754 603,601,508 Panama Canal tolls, &c. 206,375,700 225,706,308 3,606,168,339 4,874,915,308 Excess of ordinary receipts over ordinary disbursements over ordinary disbursements 31,085,713 144,744,146 578,300,704 228,002,077 Palance tollary disbursements 31,085,713 144,744,146 368,450,545 3,057,837,635 4,640,313,731 Palance tollary disbursements 237,961,476 368,450,545 3,057,837,635 4,640,313,731 Palance tollary disbursements for June reaching the Treasury in July are included.

VISIT CLUB IN CHICAGO ASKS LIMIT OF RAIL

if Lines Are for Public or for Employees.

The country needs lower freight rates road equipment and increased facilities

H. L. Willson, president of the Columbia Graphophone Company, has issued a statement declaring that the affairs of the company have been arranged by the creditors' committee in such a way that its indebtedness, principal and interest, at the discretion of the committee, is postponed for three years, leaving the corporation free from embarrassment from individual actiona. The company has cleared its decks of an unfortunate situation, Mr. Willson said, and its management is in a position to devote its energies to carrying forward the policy of serving public demand. The volume of business in the last month, he said, had been satisfactory

CUSTOM HOUSE RECEIPTS. Receipts for duties at the Custom House yesterday were \$1,056,076.73, of which \$164. 25.37 was for merchandise withdrawn from bonded warehouses, and \$891,551.36 for re

EQUIPMENT TRUSTS.

BID AND ASKED QUOTATIONS

DIVIDENDS AND INTEREST. Swift & Company
Union Stock Yards.
Dividend No. 146 Dividend No. 140
Dividend of TWO DOLLLARS (\$2.00) per share on
the capital stock of Swift & Company, will be
paid on July 1, 1922, to stockholders of record,
June 10, 1922, as shown on the books of the
Company.

C. A. PRACOCK, Secretary

Southern Railway1923-35 6 8t L & S F ... 1923-35 6 Union Pacific ... 1924-35 7 Virginian Rail'ay 1923-35 6 Wabash Railroad 1923-35 6 Wheeling & L E ... 1923-35 6

THE DELAWARE & HUDSON COMPANY.

New York, May 27, 1922.

A quarterly dividend of TWO AND ONEQUARTER (29/69) PER CENT. on the capital stock of this Company will be paid at
the office of the Company, 22 Nassaus Street,
in this city, on and after Tuesday, June 20,
1922, to Stockholders of record at close of
business to-day.

By order of the Beard of Managers.

W. H. DAVIES, Treasurer.

ELECTIONS AND MEETINGS.

W. H. DAVIES, Treasurer.

W. H. DAVIES, Treasurer.

ELECTIONS AND MEETINGS.

THE HANOVER NATIONAL BANK of the City of New York, Nassau & Pine Sts.

New York, May 2, 1922.

To the Shareholders of the Shareholders of the City of New York;

Notice is hereby given that a special meeting of the shareholders of this Bank has been called and will be held at 10 o'clock A. M., on Tuesday, the sight day of Juns, 1922, at the banking office of The Hanover National Bank of the City of New York, corner of Nassau and Pine Streets, Manhattan, City of New York, to vote upon the following resolution:

RESOLVED, that, under the provisions of the Act of May 1, 1886, the Capital Stock of this Association be increased in the sum of 2600,000, making the total capital Stock of this Association be increased in the sum of 2600,000, making the total capital Stock of the Bank, and to vote upon such other matters as may properly be brought before said meeting.

By order of the Bank of Directors.

WILLIAM E. CABLE, JR., Cashler.

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockhoiders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y. on Monday, the nine-teenth Cay of June, 1922, at twelve c'elock mon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 27, 1922, will be entitled to you at this meeting. By order of the Board of Directors,